MORE PEOPLE, MORE VALUE!

All for One Steeb AG | Half-Year Financial Report as at 31 March 2012

KEY FIGURES

(IFRS)		10/2011 – 03/2012	10/2010 – 03/2011	Δ
Sales revenues	KEUR	71,338	43,430	64%
EBITDA	KEUR	5,376	3,764	43%
EBITDA margin	%	7.5	8.7	
EBIT	KEUR	2,911	2,193	33%
EBIT margin	%	4.1	5.0	
Earnings after tax *	KEUR	2,785	1,784	56%
Return on sales *	%	3.9	4.1	
Earnings per share *	EUR	0.50	0.33	52%
Employees (period end)	Number	684	458	49%
Full-time equivalents (ø)	Number	561	411	36%

* Figures include discontinued operation

		31.03.2012	30.09.2011	Δ
Net debt (-) / Net liquidity (+)	KEUR	-11,479	12,615	n/a
Shareholders' equity *	KEUR	40,123	38,353	5%
Equity ratio *	%	33	59	
Total assets *	KEUR	121,518	65,349	86%

* Figures include discontinued operation

Certain statements within this interim report constitute forward-looking statements that involve forecasts, estimates or expectations and are subject to risks and uncertainties. The actual results, performance and achievements can deviate from those expressed or implied in these forward-looking statements. Changes in the general economic and competitive situation, particularly in the core business divisions and markets, and changes in legislation, particularly those related to taxes, can cause such deviations. The German-language version of this interim report is definitive.

The company assumes no obligation to update statements made in this interim report.

Dear Shareholders, Ladies and Gentlemen,

All for One Midmarket AG is now called All for One Steeb AG. Our shareholders voted by a large majority to approve the proposal to change the company's name during the annual general meeting of 14 March 2012. All for One and Steeb are two respected and well-established brands in the German-speaking midmarket segment that not only combine sales power with outstanding service quality, but can best be described as lean, fast, agile and strong.

In addition to the unity of brand and company name, the integration of the 1 December 2011 acquisition of Steeb Anwendungssysteme GmbH together with the resolution of the annual general meeting has reached yet another important milestone. This newly formed company serves the largest installed SAP customer base in the German-speaking midmarket segment. The goal now is to more rapidly consolidate its leading position in the growing markets for SAP Business Suite, SAP Business Analytics, SAP Mobile Solutions, SAP Outsourcing Services and SAP Business ByDesign among small to medium enterprises, and expand even more robustly in the wake of SAP's success.

While business experts and industry associations such as the VDMA German Engineering Federation currently rate the economic outlook on the whole as »good« or at least »satisfactory«, All for One Steeb's already strong pace of organic growth is receiving a powerful additional boost from the 1 December 2011 inclusion of Steeb. The consolidated sales for the 1st half-year (1 October 2011 – 31 March 2012) improved 64% to EUR 71.3 million. Even the purely organic increase in revenues was clearly in the double digits and 22% above the revenues of the 1st half-year 2010/11. All three pillars of our integrated business model, these being outsourcing services (including software maintenance), consulting and SAP licenses, continued posting major gains. Despite one-time transaction and integration costs so far of EUR 1.9 million, the EBIT margin of the 1st half-year 2011/12 was 4% (Oct 2010 – Mar 2011: 5%).

This accelerated pace of growth has also changed the risk situation. The equity ratio as at 31 March 2012 was 33% (30 September 2011: 59%). The Steeb acquisition was predominantly debt-financed. The net liquidity at the end of the previous financial year has since turned into net debt.

Now that we have included Steeb within the scope of the consolidation and have more thoroughly integrated it into our corporate structures (its merger into All for One Steeb AG is expected over the course of the current financial year), we can provide more detailed projections. We are expecting an increase in revenues of 60% and an EBIT of EUR 6 million before one-time transaction and integration costs. Total revenues of over EUR 160 million and an EBIT margin of more than 5% are expected to be achieved as early as in the financial year 2012/13 once the integration phase is completed.

Yours sincerely,

Lars Landwehrkamp
Chief Executive Officer

Stefan Land
Chief Financial Officer

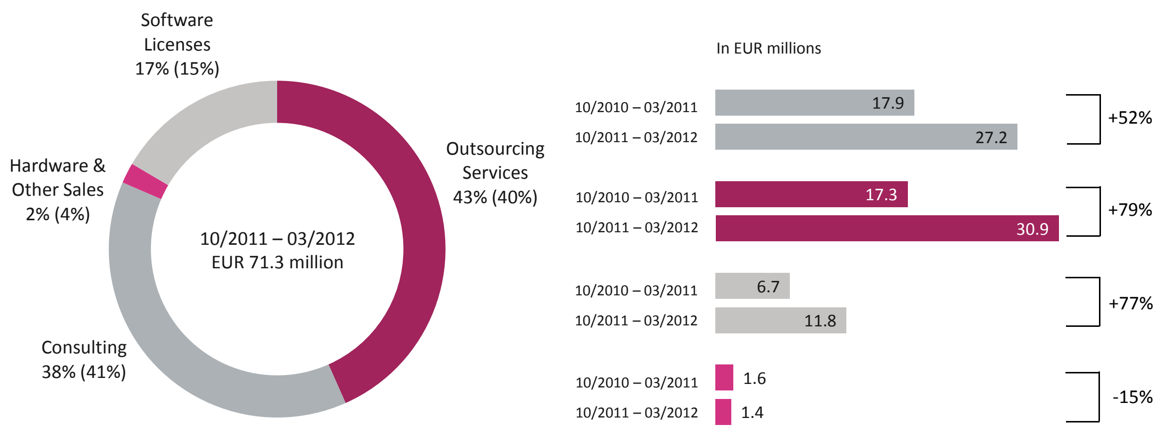
INTERIM MANAGEMENT REPORT

from 1 October 2011 to 31 March 2012

All for One Steeb AG's financial year 2011/12 deviates from the calendar year and begins on 1 October 2011 and ends on 30 September 2012. The current reporting periods for the 1st half-year and the 2nd quarter respectively, cover the time-frames of 1 October 2011 to 31 March 2012 and 1 January to 31 March 2012 respectively, as well as the corresponding prior-year periods. Steeb Anwendungssysteme GmbH (hereafter called »Steeb«) has been fully included by consolidation within the consolidated financial statements since 1 December 2011 and is expected to be merged into All for One Steeb AG before the end of this financial year. For this reason, comparability with prior-year figures is only limited.

Sales Performance

Sales by Type



Half-Year sales up 64% / Recurring outsourcing services revenues after 6 months gain 79%

All for One Steeb AG improved its sales revenues by 64% from EUR 43.4 million to 71.3 million in this first half of the financial year 2011/12. 22% of this sales increase was a result of strictly organic growth. The recurring revenues from outsourcing services (including software maintenance) posted an increase of 79% to EUR 30.9 million (Oct 2010 – Mar 2011: EUR 17.3 million) in this latest 6-month period. In addition to an improved market position derived from years of increasing growth – Pierre Audoin Consultants (PAC) already ranks All for One Steeb among the top 12 SAP hosting partners in Germany – it was Steeb's substantial base of software-maintenance customers that also contributed to this further accelerated increase in revenues.

The volume of business among new and existing customers still continues to move sharply upwards, which is why revenues from software licenses significantly surpassed last year's high levels. The sharp rise in licensing revenues by 77% to EUR 11.8 million (Oct 2010 – Mar 2011: EUR 6.7 million) in the 1st half-year resulted from strong organic growth and the inclusion of Steeb. The major gains in consulting revenues, namely a plus of 52% to EUR 27.2 million (Oct 2010 – Mar 2011: EUR 17.9 million), is a result of the many new projects over recent months. Our consulting teams have experienced a very high rate of utilisation.

Earnings

in KEUR	10/2011 – 03/2012	10/2010 – 03/2011 **
Sales revenues	71,338	43,430
EBITDA *	5,376	3,764
EBITA *	3,957	2,715
EBIT *	2,911	2,193

* incl. one-time costs of EUR 1.9 million
** not including Steeb

EBITDA increases from EUR 3.8 million to 5.4 million / EBIT plus 33% / EBIT margin of 4% despite high one-time costs

The ratio of the cost of traded goods to sales revenues increased 7 percentage points from 32% (Oct 2010 – Mar 2011) to 39% (Oct 2011 – Mar 2012) due to a significantly increased share of maintenance and licensing revenues. Although the inclusion of Steeb and the other organic increases in staffing resulted in personnel expenses (including one-time charges) rising by 47% to EUR 28.2 million (Oct 2010 – Mar 2011: EUR 19.1 million), these expenses as a share of sales revenues declined from 44% (Oct 2010 – Mar 2011) to 40% (Oct 2011 – Mar 2012) thanks to a robust expansion of business. The rise in other operating expenses of approximately EUR 3.3 million to 10.4 million (Oct 2010 – Mar 2011: EUR 7.1 million) stemmed from business growth and also includes one-time charges relating to transaction and integration costs. All together a transaction- and integration-related one-time charge in the amount of EUR 1.9 million was incurred in the half-year period of October 2011 to March 2012. The EBITDA after 6 months was an encouraging EUR 5.4 million (Oct 2010 – Mar 2011: EUR 3.8 million). The corresponding EBIT improved by 33% from EUR 2.2 million (Oct 2010 – Mar 2011) to EUR 2.9 million. This reflects an EBIT margin of 4% (Oct 2010 – Mar 2011: 5%).

The purchase price for the acquisition of Steeb Anwendungssysteme GmbH, which was completed in December 2011, was predominantly debt-financed. The financial result after 6 months was therefore minus EUR 0.4 million (Oct 2010 – Mar 2011: EUR 0.1 million), which enabled an EBT of EUR 2.6 million (Oct 2010 – Mar 2011: EUR 2.3 million) to be achieved. The income-tax burden for this latest reporting period was 28% of EBT (Oct 2010 – Mar 2011: 23%). The Group's earnings after tax for the 1st half-year of a total of EUR 2.8 million (Oct 2010 – Mar 2011: EUR 1.8 million) include an earnings contribution of EUR 0.9 million from the discontinued operation – a variable purchase price (earnout) component from the 2009 sale of the equity interests in AC-Service (Schweiz) AG. Thus earnings per share for the current 6-month period were 50 euro cents (Oct 2010 – Mar 2011: 33 euro cents). An unchanged average of 4,860,000 shares was outstanding during the reporting period.

Performance by Business Division

All for One Steeb AG's segment reporting comprises the »Integrated Solutions« and »HR Solutions« business divisions. Group costs are allocated proportionately across the two segments. Steeb Anwendungssysteme GmbH has been included in the figures for the Integrated Solutions segment since 1 December 2011.

Integrated Solutions Business Division

The Integrated Solutions segment encompasses a full range of products and solutions designed to provide end-to-end customer support that starts with management consulting and extends from software licenses, industry solutions, implementation and optimisation projects, all the way to software maintenance, outsourcing and managed services. The Steeb acquisition has been fully integrated into this segment. Half-year segment sales – including Steeb – increased 74% to EUR 62.7 million (Oct 2010 – Mar 2011: EUR 36.1 million). As expected the rise in operating earnings lagged behind the trend in revenues as a result of the one-time charges relating to transaction and integration costs from the takeover of Steeb. The EBIT for the segment – including Steeb – was EUR 2.1 million (Oct 2010 – Mar 2011: EUR 2.0 million), for a gain of 6%. The related EBIT margin to segment sales was 3% (Oct 2010 – Mar 2011: 6%).

HR Solutions Business Division

The heart of the HR Solutions segment is the human resources software platform SAP ERP HCM (»Enterprise Resource Planning, Human Capital Management«), which serves as the basis for providing comprehensive implementation, consulting and support services that extend all the way to recurring HR outsourcing and HR business process outsourcing services. Revenues for the segment showed a significant gain of 19% during the period of October 2011 to March 2012. This increase in segment sales to EUR 9.2 million (Oct 2010 – Mar 2011: EUR 7.8 million) was achieved on a strictly organic basis. The segment's EBIT was EUR 0.8 million (Oct 2010 – Mar 2011: EUR 0.2 million), while the related EBIT margin to segment sales for the HR Solutions business division was 9% (Oct 2010 – Mar 2011: 3%).

Financial Position

Group Balance Sheet

The initial consolidation of Steeb within the Group financial statements of All for One Steeb AG was made on 1 December 2011 and, together with the financing of the acquisition, led to a fundamentally changed balance sheet situation. Almost all of the balance sheet items have increased significantly over those stated in the balance sheet as at 30 September 2011.

The sharp rise in non-current assets from EUR 25.6 million (30 September 2011) to EUR 71.4 million (31 March 2012) is attributable for the most part to the results of the preliminary purchase price allocation of Steeb Anwendungssysteme GmbH (see Note 2 in the Notes to the Interim Report). As a result, the other intangible assets item, which among other things includes the carrying values for the brand and customer base assumed from Steeb, increased from EUR 8.1 million (30 September 2011) to EUR 40.5 million (31 March 2012), while goodwill increased by EUR 9.9 million to 14.9 million. Alongside the consolidation of Steeb, the increase in tangible fixed assets from EUR 5.0 million (30 September 2011) to

EUR 7.9 million (31 March 2012) is attributable for the most part to customer-related investments to further expand the data center infrastructure owing to good business performance in outsourcing services.

Current assets (not including the discontinued operation) increased from EUR 37.7 million (30 September 2011) to EUR 50.1 million (31 March 2012). This change is attributable primarily to an increase in cash and cash equivalents and trade accounts receivable. The latter rose from EUR 15.5 million (30 September 2011) to EUR 21.8 million as at 31 March 2012 in line with the overall growth in business (including the consolidation of Steeb). The cash and cash equivalents of EUR 22.1 million as at 31 March 2012 as compared to EUR 18.0 million as at 30 September 2011 still include credit balances of SAP AG (the former shareholder of Steeb) and will decline further over the course of the financial year (see Note 2 in the Notes to the Interim Report).

The changes in liabilities, reflected in an increase from EUR 27.0 million (30 September 2011) to EUR 81.4 million (31 March 2012), are attributable primarily to the funding required for the Steeb acquisition, as well as to increases in deferred tax liabilities and other liabilities.

In the course of acquiring Steeb, a syndicated loan agreement in the amount of EUR 32 million was concluded with the Landesbank Baden-Württemberg and the Commerzbank AG as the lead lenders in the 1st quarter of 2011/12. In turn, existing loans from both banks in the amount of EUR 3.5 million were fully repaid. Consequently, financial liabilities increased overall from EUR 5.4 million (30 September 2011) to EUR 33.6 million (31 March 2012).

The increase in provisions from EUR 0.2 million to 1.9 million, deferred tax liabilities from EUR 3.7 million to 12.8 million and other liabilities from EUR 11.6 million to 25.6 million are mostly a result of the consolidation of Steeb. The amount of other liabilities will decline significantly over the course of the financial year following the payout of credit balances, which the selling party is entitled to from Steeb (see Note 2 in the Notes to the Interim Report).

The net debt as at 31 March 2012 was EUR 11.5 million (30 September 2011: EUR 12.6 million in net liquidity) and will increase again due to the payout of the credit balance to SAP AG.

Total equity increased from EUR 38.4 million (30 September 2011) to EUR 40.1 million (31 March 2012) thanks to the results posted in this 1st half of the current financial year. Because of the sharp rise in total assets from EUR 65.3 million (30 September 2011) to EUR 121.5 million (31 March 2012), the equity ratio declined from 59% (30 September 2011) to 33% (31 March 2012).

Cash Flow and Investments

Despite the profitable expansion of the business and a sharp rise in the level of earnings in 1st half-year 2011/12 – the EBITDA is currently EUR 5.4 million compared to EUR 3.8 million in the prior year – the cash flow from operating activities was minus EUR 1.8 million (Oct 2010 – Mar 2011: plus EUR 1.5 million). This development is mainly attributable to the initial consolidation of Steeb. As a result, trade accounts receivable increased by EUR 1.0 million (Oct 2010 – Mar 2011: decrease of EUR 0.4 million). Other non-cash income also increased, in this case by EUR 2.9 million (Oct 2010 – Mar 2011: expense of KEUR 8). In addition, other assets increased by EUR 1.4 million (Oct 2010 – Mar 2011: KEUR 26).

Cash flows from investing activities increased to EUR 24.6 million (Oct 2010 – Mar 2011: EUR 0.9 million) as a result of having acquired Steeb. Investments in tangible fixed assets were made in response to continuing growth in the number of customers within the field of outsourcing services.

The cash flows from financing activities were EUR 27.4 million (Oct 2010 – Mar 2011: minus EUR 3.7 million) and consist primarily of the funding for the Steeb acquisition. Cash funds as at 31 March 2012 totalled EUR 22.1 million compared to EUR 14.3 million as at 31 March 2011. This figure also includes an inflow of funds in the amount of EUR 3.0 million from the 2009 sale of the equity holdings in AC-Service (Schweiz) AG.

Employees

The staffing strength as at 31 March 2012 increased 49% to 684 employees (31 March 2011: 458 employees) as a result of the inclusion of Steeb staff on 1 December 2011 and additional new hires. The average personnel capacity for the 6-month period rose from 411 (Oct 2010 – Mar 2011) to 561 (Oct 2011 – Mar 2012) full-time positions.

In spite of this increase, All for One Steeb continues its intensive search for high-quality skilled employees. The market's favourable response to the acquisition of Steeb, the signal effect of Andreas Naunin (previously the Head of SME and a member of the Management Board of SAP Deutschland AG & Co. KG) joining the All for One Steeb senior management team, the rapid and visible success of integrating the many new employees, and the heightened number and variety of training initiatives, all enhance All for One Steeb's image as an employer of choice and the No. 1 in the SAP midmarket segment. There has again been a noticeable increase in the number of applicants for open positions. Nevertheless, and because of a very tight labour market, a tremendous amount of effort is required to find and recruit SAP consultants with experience in the small to mid-size enterprise sector. This explains why the human resources department was expanded.

Corporate Governance

Good corporate governance is firmly anchored in All for One Steeb AG's day-to-day operations and is actively »lived«, continuously reviewed, enhanced and improved in the form of responsible and transparent leadership and management. The Declaration of Conformity for the new financial year that began on 1 October 2011 was last amended on 22 February 2012. Details and the text of the current Declaration of Conformity are available on our website at www.all-for-one.com.

Risk Report

The All for One Steeb Group's risk situation changed significantly with the 1 December 2011 takeover of Steeb Anwendungssysteme GmbH. The risks associated with human resources, as well as the financial and liquidity risks, have increased, while the risks from the dependence on key customers have diminished, from the risk situation as outlined most recently in the Annual Report 2010/11 (pages 27 to 32, English version). Otherwise the risk situation depicted in the Annual Report 2010/11 is unchanged.

Risks Associated with Human Resources

In the case of service companies, sustained business success is inextricably linked to having highly qualified and motivated people working for you. By their very nature, major integration projects, such as the acquisition of Steeb, considerably increase the risks associated with human resources. There is the risk of deterioration in service quality and customer satisfaction, and in turn an impairment of the business, if skilled staff and managers should leave the company unexpectedly and no smooth transition of their duties and responsibilities to qualified replacements can be made. This is why All for One Steeb is not only working diligently and intensively on a rapid and secure integration, but also applying its extensive experience from other successfully completed integration projects. One example of this is how each Steeb employee has been assigned a sponsor from All for One Steeb who will also provide personal assistance throughout all the integration steps. Despite thorough preparations, the support provided by outside advisors in the form of integration workshops, the ongoing monitoring of the individual phases of the integration project, and the progress being made as planned, there remain considerable risks associated with human resources which can negatively impact further business performance and development.

Financial and Liquidity Risks

The Group balance sheet as at 31 March 2012 shows an equity ratio of 33% compared to 59% as at 30 September 2011. The disposable cash resources in the amount of EUR 22.1 million and short-term trade accounts receivables from third parties of EUR 21.8 million contrast with current financial liabilities of EUR 4.0 million and trade accounts payable of EUR 6.6 million. Long-term financial liabilities total EUR 29.6 million (31 March 2012). Operational funding lines of credit of more than EUR 3.0 million provide additional financial flexibility.

The redemption of the new syndicated loan for an initial EUR 32 million that was concluded in the course of the 1st quarter of 2011/12 includes scheduled repayments of EUR 3 million to be rendered on 30 June and 31 December of a given year beginning on 31 December 2012. The interest rate risk has been largely hedged until the end of 2014 through interest rate hedging instruments (two swap transactions). Should certain events described in the loan agreements (covenants) arise, then the creditors are authorised to raise the interest-rate premium and can, if necessary, terminate the loans and call them due immediately. This mostly involves maintaining a pre-determined dynamic gearing ratio along with comprehensive information obligations. The creditors are also authorised to cancel their loan commitments entirely and declare the loans to be due immediately in the event of certain changes in All for One Steeb's shareholders (change of control).

The management board exercises the utmost diligence regarding compliance with the terms and requirements set forth in loan agreements, and in doing so stays in regular contact with the banks. Furthermore, a Group-wide reporting system not only monitors the earnings system, but also the assets and financial position on a monthly basis and analyses any deviations from the budget figures in order to counteract any unplanned outflows of liquidity or reduced cash inflows as quickly as possible. Risks are also limited by the fact that significant parts of the business are distributed across a large number of individual customers. In addition, All for One Steeb AG is not subject to major fluctuations in payment flows over the course of a given year, which facilitates cash management and further reduces whatever risks still remain.

Risks from the Dependence on Key Customers

All for One Steeb AG's revenues are generally generated across a large number of customers, which has more than doubled since the inclusion of Steeb and, based on their number, now represents the largest SAP midmarket client base in the German-speaking region. In the financial year 2010/11 – without Steeb – no single customer accounted for more than 4% of the Group's total revenues. This percentage should be reduced significantly with the inclusion of Steeb and the structure of the client contracts assumed with it. Nevertheless, defaults by multiple clients could seriously impair business performance. All for One Steeb AG uses a careful regimen of account management to mitigate its dependence on key customers. One example is how top clients are managed as part of a »Golden Circle« programme. Many other measures designed to ensure sustained customer satisfaction with the solutions and services provided, together with the related contractual commitments (longer contract terms), are also effective in building customer loyalty.

Outlook for the Financial Year 2011/12

There are still no tangible signs of any major economic slowdown in All for One Steeb AG's target markets. As before, it remains to be seen to what extent the scale of the euro crisis might impact our target markets and in turn perhaps our business performance as well. The inclusion of Steeb is set to give a big boost to the momentum driving All for One Steeb's organic growth, and which in the financial year 2011/12 is expected to lead to an overall revenue increase of 60% over that of the prior-year period. The EBIT of this business combination will be burdened by one-time transaction and integration costs in the financial year 2011/12. The EBIT before transaction and integration costs is expected to be EUR 6 million in the current financial year. We anticipate achieving total sales of more than EUR 160 million and an EBIT margin of more than 5% as early as in the financial year 2012/13 once the integration phase is completed. The combined company of »All for One plus Steeb« already offers greater earnings potential and opportunities for profit over the medium term than All for One as a stand-alone company. Economic setbacks pose the greatest risks.

Subsequent Events

No reportable events occurred after the 31 March 2012 reporting date.

Responsibility Statement by the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, we affirm that the consolidated interim financial statements give a true and fair view of the assets, financial position and earnings of the Group, and that the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining financial year.

Lars Landwehrkamp
Chief Executive Officer

Stefan Land
Chief Financial Officer

Group Income Statement
from 1 October 2011 to 31 March 2012

in KEUR	10/2011 – 03/2012	10/2010 – 03/2011	01/2012 – 03/2012	01/2011 – 03/2011
Sales revenues	**71,338**	**43,430**	**37,390**	**20,916**
Other operating income	480	506	342	256
Cost of traded goods and third party services	-27,842	-13,924	-14,112	-6,134
Personnel expenses	-28,181	-19,128	-15,708	-9,849
Depreciation and amortisation (5)	-2,465	-1,571	-1,473	-769
Other operating expenses	-10,419	-7,120	-5,685	-3,621
EBIT	**2,911**	**2,193**	**754**	**799**
Financial income	256	289	120	136
Financial expense	-611	-159	-452	-69
Financial result	**-355**	**130**	**-332**	**67**
EBT	**2,556**	**2,323**	**422**	**866**
Income tax (8)	-708	-539	-422	-276
Earnings after tax before discontinued operation	**1,848**	**1,784**	**0**	**590**
Earnings after tax from discontinued operation	937	0	937	0
Earnings after tax	**2,785**	**1,784**	**937**	**590**
attributable to equity holders of the parent	*2,421*	*1,615*	*700*	*470*
attributable to minority interests	*364*	*169*	*237*	*120*
Undiluted and diluted earnings per share				
Earnings per share in EUR	0.50	0.33	0.14	0.10

Group Comprehensive Income Statement
from 1 October 2011 to 31 March 2012

in KEUR	10/2011 – 03/2012	10/2010 – 03/2011	01/2012 – 03/2012	01/2011 – 03/2011
Earnings after tax	**2,785**	**1,784**	**937**	**590**
Foreign currency translation differences for foreign operations	-11	36	-5	-1
Total comprehensive income	**2,774**	**1,820**	**932**	**589**
attributable to equity holders of the parent	*2,411*	*1,651*	*695*	*467*
attributable to minority interests	*364*	*169*	*237*	*122*
Average number of shares outstanding (undiluted and diluted)	4,860,000	4,860,000	4,860,000	4,860,000

Group Balance Sheet
as at 31 March 2012

ASSETS in KEUR	31.03.2012	30.09.2011
Non-current assets		
Goodwill	14,859	4,981
Other intangible assets	40,500	8,125
Tangible fixed assets	7,948	4,966
Financial assets (6)	4,171	3,574
Deferred tax assets	3,926	3,909
	71,404	**25,555**
Current assets		
Inventories	700	657
Trade accounts receivable	21,751	15,539
Current income tax assets	1,069	122
Financial assets (6)	2,881	2,597
Other assets	1,628	804
Cash and cash equivalents	22,085	17,979
	50,114	**37,698**
Other assets from discontinued operation	0	2,096
Total assets	**121,518**	**65,349**

EQUITY AND LIABILITIES in KEUR	31.03.2012	30.09.2011
Equity (9)		
Issued share capital	14,580	14,580
Capital reserve	8,849	8,849
Reserve from currency translation	429	440
Retained earnings	14,291	12,842
Share of equity attributable to equity holders of the parent	**38,149**	**36,711**
Minority interests	**1,974**	**1,642**
Total equity	**40,123**	**38,353**
Non-current liabilities		
Provisions	959	136
Post-employment benefit liabilities	610	560
Financial liabilities (7)	29,550	2,188
Deferred tax liabilities	12,753	3,707
	43,872	**6,591**
Current liabilities		
Provisions	906	62
Current income tax liabilities	454	312
Financial liabilities (7)	4,014	3,176
Trade accounts payable	6,579	5,243
Other liabilities	25,535	11,612
	37,488	**20,405**
Other liabilities from discontinued operation	35	0
Total liabilities	**81,395**	**26,996**
Total equity and liabilities	**121,518**	**65,349**

Group Cash Flow Statement
from 1 October 2011 to 31 March 2012

in KEUR	10/2011 – 03/2012	10/2010 – 03/2011
EBT	**2,556**	**2,323**
Amortisation of intangible assets	1,046	522
Depreciation of tangible fixed assets	1,419	1,049
Financial result	355	-130
EBITDA	**5,376**	**3,764**
Increase (+) / decrease (-) in cumulative value adjustments and provisions	475	-89
Other non-cash expense (+) and income (-)	-2,877	8
Changes in assets and liabilities:		
Increase (-) / decrease (+) in trade receivables	-971	356
Increase (-) / decrease (+) in financial assets	264	118
Increase (-) / decrease (+) in other assets	-1,370	-26
Increase (+) / decrease (-) in trade payables	-1,575	-1,691
Increase (+) / decrease (-) in other liabilities	-578	-576
Income tax paid	-495	-357
Cash flow from operating activities	**-1,751**	**1,507**
Purchase of intangible, tangible fixed and other assets	-2,416	-1,289
Sale of intangible, tangible fixed and other assets	16	21
Purchase of consolidated company less assumed cash and cash equivalents	-22,408	0
Cash flow from minority interests	-32	120
Interest received	240	279
Cash flow from investing activities	**-24,600**	**-869**
Cash flow from bank borrowings and long-term financial liabilities	33,067	44
Repayment of bank borrowings / overdrafts	-3,545	-1,612
Interest paid	-566	-116
Repayment of finance leases	-584	-513
Dividend payment	-972	-1,458
Cash flow from financing activities	**27,400**	**-3,655**
Changes in disposable cash and cash equivalents	0	60
Increase / decrease in cash and cash equivalents	**1,049**	**-2,957**
Effect of exchange rate fluctuations on cash funds	-10	22
Cash flow from sale of equity interests	3,067	0
Cash funds at the beginning of the period	17,979	17,191
Cash funds at the end of the period	**22,085**	**14,256**
Composition of cash funds at the end of the period		
Cash and cash equivalents according to the balance sheet	22,085	14,345
Less cash and cash equivalents not disposable	0	-89
Cash funds at the end of the period	**22,085**	**14,256**

Statement of Changes in Equity of the Group
from 1 October 2011 to 31 March 2012

in KEUR	Share of equity attributable to equity holders of the parent: Issued share capital	Treasury stock	Capital reserve	Reserve from currency translation	Retained earnings	Minority interests	Share-holders' equity
1 October 2010	**16,200**	**-2,354**	**7,229**	**300**	**9,894**	**1,139**	**32,408**
Dividend distribution	0	0	0	0	-1,458	0	-1,458
Reduction in share capital	-1,620	0	1,620	0	0	0	0
Cancelled treasury stock	0	2,354	0	0	-2,354	0	0
Change in minority interests	0	0	0	0	166	-47	119
Distribution to minority interests	0	0	0	0	0	0	119
Total comprehensive income	0	0	0	36	1,615	169	1,820
31 March 2011	**14,580**	**0**	**8,849**	**336**	**7,863**	**1,261**	**32,889**
1 October 2011	**14,580**	**0**	**8,849**	**440**	**12,842**	**1,642**	**38,353**
Dividend distribution	0	0	0	0	-972	0	-972
Reduction in share capital	0	0	0	0	0	0	0
Cancelled treasury stock	0	0	0	0	0	0	0
Change in minority interests	0	0	0	0	0	0	0
Distribution to minority interests	0	0	0	0	0	-32	-32
Total comprehensive income	0	0	0	-11	2,421	364	2,774
31 March 2012	**14,580**	**0**	**8,849**	**429**	**14,291**	**1,974**	**40,123**

Shares Held by Board Members
as at 31 March 2012

SHARES	31.03.2012	30.09.2011
Supervisory Board		
Peter Brogle	36,863	36,863
Peter Fritsch	24,000	24,000
Josef Blazicek	13,000	13,000
Management Board		
Lars Landwehrkamp	50,000	50,000
Stefan Land	32,735	32,735
	156,598	**156,598**

NOTES TO THE INTERIM REPORT

from 1 October 2011 to 31 March 2012

The annual general meeting of 14 March 2012 approved the corporate name change from All for One Midmarket AG to All for One Steeb AG. This decision was recorded in the commercial register on 26 March 2012. The company has been operating under the name All for One Steeb AG since that time. The ticker symbol was changed from ACV to A1OS at the same time.

1. General Principles

The consolidated interim financial statements of All for One Steeb AG as at 31 March 2012 were prepared in accordance with the International Financial Reporting Standards (IFRS) as formulated by the International Accounting Standards Board (IASB). These consolidated interim financial statements comply with IAS 34 »Interim Financial Reporting«. The consolidated interim financial statements have not been audited.

The consolidated interim financial statements take into account all current business transactions, accruals and deferrals, which in the view of the company are necessary to ensure a true and fair view of the interim results. The company believes that the information and explanations are presented properly and that they provide an accurate picture of the earnings, assets and financial situation.

2. Scope of the Consolidation

All for One Midmarket AG (now: All for One Steeb AG) acquired 100% of the shareholdings in Steeb Anwendungssysteme GmbH (called Steeb for short), Abstatt, on 1 December 2011. The company is one of the leading SAP system houses in Germany and principally generates revenues from consulting services, license sales and software maintenance.

Steeb not only represents a major acquisition of strategic importance for the Group, but also has a significant impact on the comparability of these financial statements with those of prior years and prior quarters (see the Management Report for explanatory remarks).

Contributing to the goodwill in the amount of EUR 9.9 million were in particular the expected synergies from the combining of business activities, as well as those not identifiable intangible assets, which cannot be recognised separately apart from goodwill (Example: human capital, such as the skills and qualifications of the consultants).

The preliminary purchase price of the acquisition, less the assumed cash and cash equivalents, is EUR 23 million and will be paid in cash.

The transaction will be funded using All for One Steeb AG's cash and cash equivalents and a loan in the amount of EUR 32 million (see also Note 7, Financial Liabilities).

The following table depicts the preliminary allocation of the acquisition costs on the acquisition date to the fair values of the assumed assets and liabilities, as well as their carrying amounts immediately prior to the business combination:

in KEUR	Carrying amount	Adjustments to fair values	Opening carrying value
Goodwill	0	9,878	9,878
Other intangible assets	21	33,091	33,112
Tangible fixed assets	2,303	0	2,303
Financial assets	1,135	0	1,135
Deferred tax assets	436	-256	180
Trade accounts receivable	5,479	-106	5,373
Other assets	389	-73	316
Cash and cash equivalents	16,415	0	16,415
Total assets	**26,178**	**42,534**	**68,712**
Provisions	1,544	0	1,544
Deferred tax liabilities	0	9,176	9,176
Current income tax liabilities	253	0	253
Financial liabilities	21	0	21
Trade accounts payable	3,111	0	3,111
Other liabilities	15,666	-424	15,242
Total debts	**20,595**	**8,752**	**29,347**
Net assets	**5,583**	**33,782**	**39,365**
Purchase price			39,365
Assumed cash and cash equivalents			16,415
Net purchase price (preliminary)			**22,950**

The other liabilities item includes a claim to a distribution of earnings on the part of SAP AG (the former shareholder of Steeb) from the prior year, which will be paid out in the 3rd quarter 2011/12.

The opening carrying value of the receivables comprises the following:

in KEUR	
Gross receivables	5,520
Value adjustments	-147
Fair value	5,373

The purchase price allocation for Steeb has not been completed definitively. The fair values that were determined are still subject to review. The transaction- and integration-related one-time costs accrued during the reporting period totalled EUR 1.9 million.

Steeb was allocated in its entirety to the Integrated Solutions segment.

Contributions to revenues of EUR 18.3 million and a contribution to earnings after income taxes in the amount of EUR 0.1 million are attributable to the acquisition of Steeb. Included therein is the amortisation of intangible assets assumed as part of the acquisition of Steeb, as well as additional effects resulting from the purchase price allocation in an amount totalling minus EUR 0.5 million.

Had the consolidation of Steeb been made at the beginning of the financial year 2011/12, then this would have resulted in pro forma revenues of KEUR 82,067 and pro forma earnings after taxes of KEUR 3,704. These pro forma figures were prepared for indicative comparison purposes only. They provide no reliable information about the operating results that would actually have been achieved had the acquisition been made at the beginning of the respective periods, nor about any future revenues and earnings.

The following table shows the identifiable intangible assets assumed from the business combination expressed in KEUR:

OTHER INTANGIBLE ASSETS OF STEEB in KEUR	Purchase price	Estimated useful life Months
Customer base	27,626	48 – 180
Trademark	5,465	infinite
	33,091	

All for One Steeb presumes that the goodwill recognised in the financial year 2011/12 will not be creditable for tax purposes.

3. Accounting and Valuation Methods

These consolidated interim financial statements were prepared using the accounting and valuation methods that applied for the consolidated financial statements as at 30 September 2011.

4. Seasonal Fluctuations

The business divisions are subject to various seasonal fluctuations. In addition, the signing of major contracts and the servicing of large orders can result in significant differences in sales revenues and earnings.

5. Depreciation and Amortisation

This item includes regular amortisation of intangible assets in the amount of KEUR 1,045 (comparable period: KEUR 522), of which KEUR 645 (comparable period: KEUR 0) is attributable to the inclusion of Steeb.

6. Financial Assets

The financial assets as at 31 March 2012 primarily include receivables from finance lease agreements totalling KEUR 5,884 (30 September 2011: KEUR 6,044), the current portion of which is KEUR 2,473 (30 September 2011: KEUR 2,508). The financial assets also include receivables from the insolvency hedging of pre-retirement part-time work arrangements and related accrued-hours accounts in the amount of KEUR 777 (30 September 2011: KEUR 0).

7. Financial Liabilities

The financial liabilities as at 31 March 2012 include liabilities to banks totalling KEUR 31,836 (30 September 2011: KEUR 3,695), the current portion of which is KEUR 3,090 (30 September 2011: KEUR 2,090). The financial liabilities as at 31 March 2012 also include obligations from finance lease agreements totalling KEUR 1,729 (30 September 2011: KEUR 1,669), the current portion of which is KEUR 924 (30 September 2011: KEUR 1,086).

In order to fund the acquisition of Steeb, a syndicated loan agreement in the amount of EUR 32 million was concluded with the Landesbank Baden-Württemberg and the Commerzbank AG as lead lenders during the 1st quarter of 2011/12. The agreement also includes an additional operational funding credit of EUR 3 million. The loan will be repaid semi-annually on 30 June and 31 December of each year – starting for the first time on 31 December 2012 – with payments in the amount of EUR 3 million each. The term of the agreement ends on 31 December 2017. Early unscheduled repayments may be made. A variable interest rate has been agreed to and is oriented on the EURIBOR (Euro Interbank Offered Rate) plus an interest-rate premium of between 2.4% and 3.1%. The interest rate risk has been largely hedged until the end of 2014 through interest rate hedging instruments (two swap transactions). There are a number of covenants that must be fulfilled, such as maintaining various key financial figures and the issuing of other periodic assurances. Should certain events described in the loan agreements (covenants) arise, then the creditors are authorised to raise the interest-rate premium and can, if necessary, terminate the loans and call them due immediately. These mostly involve maintaining a pre-determined dynamic gearing ratio along with comprehensive information obligations. The creditors are also authorised to cancel their loan commitments entirely and declare the loans to be due immediately in the event of certain changes in All for One Steeb's shareholders (change of control).

As security for the syndicated loan, a global assignment of all trade accounts receivable, claims from the share purchase agreement and the due diligence reports, as well as claims arising from the loan agreement to other Group companies, was agreed to for All for One Steeb AG. A global assignment of all trade accounts receivable, as well as claims arising from the loan agreement to other Group companies, was agreed to for Steeb Anwendungssysteme GmbH. The lenders are also authorised at any time to demand a pledge in favour of the financing parties of 99% of the shares in AC Automation Center S.A./N.V., Belgium, 90% of the shares in AC Automation Center S.à.r.l., Luxemburg, and all other current or future shares held by the Group companies. All for One Steeb is authorised to ensure that the respective company becomes a party to the loan agreement as guarantor in lieu of a pledging of the affected shares.

8. Income Taxes

Of the reported income taxes, an amount of minus KEUR 33 is deferred taxes (comparable period: minus KEUR 78).

9. Equity

One item approved by the annual general meeting of 14 March 2012 was a dividend of 15 euro cents per share plus a special dividend of an additional 5 euro cents per share, which was distributed in an amount of EUR 972,000 on the following day.

10. Segment Reporting

The information by segment for the reporting period is as follows:

	Integrated Solutions		HR Solutions		Consolidation		Group	
in KEUR	10/11 – 03/12	10/10 – 03/11	10/11 – 03/12	10/10 – 03/11	10/11 – 03/12	10/10 – 03/11	10/11 – 03/12	10/10 – 03/11
Sales to external customers	**62,449**	**35,878**	**8,889**	**7,552**	**0**	**0**	**71,338**	**43,430**
Intersegment sales	220	183	358	246	-578	-429	0	0
Segment sales	**62,669**	**36,061**	**9,247**	**7,798**	**-578**	**-429**	**71,338**	**43,430**
EBITDA	**4,406**	**3,367**	**970**	**397**	**0**	**0**	**5,376**	**3,764**
EBIT	**2,102**	**1,983**	**809**	**210**	**0**	**0**	**2,911**	**2,193**
Financial result	-346	157	-9	-27	0	0	-355	130
Earnings before tax	**1,756**	**2,140**	**800**	**183**	**0**	**0**	**2,556**	**2,323**
Income tax							-708	-539
Result for the period before discontinued operation							**1,848**	**1,784**
Result for the period from discontinued operation							937	0
Result for the period							**2,785**	**1,784**
Full-time equivalents (average)	444	299	117	112	0	0	561	411

11. Related Parties

In the reporting period revenues were generated with group companies of CROSS Industries AG / Unternehmens Invest AG in connection with support for data processing applications. In addition, revenues were generated in the prior year with group companies of BEKO HOLDING AG (a related party until 31 March 2011) in connection with the operation of an SAP system, while at the same time various IT and other services were purchased from those same group companies. All business transactions with related parties were made at terms and conditions that are customary for dealings with third parties (arm's length). Additional information about related parties can be found on pages 65 to 67 (Note 31) in the English version of the Annual Report 2010/11.

12. Parent Company, Voting Rights Announcement and Number of Voting Rights

On 29 November 2011, **Knünz Invest Beteiligungs GmbH**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of Knünz Invest Beteiligungs GmbH in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 28 November 2011 and on that day amounted to 65.26% (this corresponds to 3,171,848 voting rights). 65.26% (this corresponds to 3,171,848 voting rights) are attributed to Knünz Invest Beteiligungs GmbH according to article 22, section 1, sentence 1, no. 1 of the WpHG. Attributed voting rights are held by the following companies controlled by Knünz Invest Beteiligungs GmbH and whose share of voting rights in All for One Midmarket AG amount to 3% or more:

- Unternehmens Invest AG, Wels, Austria
- CROSS Informatik GmbH, Wels, Austria

On 29 November 2011, **Unternehmens Invest AG**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of Unternehmens Invest AG in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 28 November 2011 and on that day amounted to 65.26% (this corresponds to 3,171,848 voting rights). 65.26% (this corresponds to 3,171,848 voting rights) are attributed to Unternehmens Invest AG according to article 22, section 1, sentence 1, no. 1 of the WpHG. Attributed voting rights are held by the following companies controlled by Unternehmens Invest AG and whose share of voting rights in All for One Midmarket AG amount to 3% or more:

- CROSS Informatik GmbH, Wels, Austria

INVESTOR RELATIONS

Facts and Figures

Key Figures of the Share

ISIN / WKN	DE0005110001 / 511 000
Market Segment	Prime Standard
Date of Listing	30 November 1998
Share Capital	EUR 14.58 million
Number of Shares	4,860,000 (registered shares)
Par Value	EUR 3

Shareholder Structure

(Approximate distribution based on shareholder statements)

CROSS Informatik GmbH	65%
BEKO HOLDING AG	11%
Management and Supervisory Board	3%

Financial Calendar

07 August 2012	9-Month Report as at 30 June 2012
18 December 2012	Publication of Annual and Consolidated Financial Statements 2011/12
19 December 2012	Analyst Presentation

IR Service

Our website offers extensive investor relations services. Apart from finding company reports, analyst reports, financial presentations and information concerning the annual general meeting, you can also add your name to the distribution list to receive press releases and financial announcements.

www.all-for-one.com/investor-relations

All for One Steeb

All for One Steeb AG ranks as one of the leading SAP full-service providers for small and medium enterprises in German-speaking countries. The SAP Gold Partner's portfolio comprises end-to-end solutions along the whole of the IT value chain – from SAP industry solutions to outsourcing services and application management. As a one-stop-shop for all SAP-related services, All for One Steeb is a reliable general contractor for small and medium enterprises. With around 700 employees, it serves over 2,000 clients among machinery and equipment manufacturers, automotive suppliers, consumer goods industry, technical wholesalers and project and engineering service providers. As a founding member of United VARs, the global network of leading SAP partners for small and medium enterprises, All for One Steeb guarantees a comprehensive consulting and service portfolio as well as the best local support in more than 56 countries. All for One Steeb ranks among Germany's best employers (Great Place to Work 2010) and the best IT consultants for the German midmarket (TOP CONSULTANT 2011).

www.all-for-one.com

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